

INVESTOR CLIMATE POLICY COMPARISON

Investor	AUM in billions	Net Zero Target	Interim Emissions Reduction Targets	Fossil Fuel Exclusions	Private Markets Exclusions & Targets	Emissions Baseline Disclosure
US						
California Public Employees Retirement System (CalPERS)	US\$ 502	<u>2050</u>	Portfolio wide: 50% reduction in carbon emissions intensity by 2030	Public Markets Thermal Coal exclusion through legislation		<u>TCFD and SB964 report 2022</u> - Carbon Footprinting (PE not measured)
California State Teachers Retirement System (CalSTRS)	US\$ 351	<u>2050</u>	Portfolio wide: 50% absolute emissions by 2030.	Public Markets Thermal Coal exclusion through legislation		<u>2022 Climate risk disclosure report</u> - SB964 (PE not measured).
New York City Pension Funds (NYCERS and TRS)	US\$ 275	<u>2040</u>	Public Equity & Corp Bonds: 32% by 2025, 59% by 2030 - reducing Scopes 1 and 2 portfolio emissions	Public equity: 2021 resolution to divest from publicly-traded fossil fuel reserve owners. Private market: 2023 private managers to exclude investments in the production, exploration, or extraction of fossil fuels.	No upstream. Plan interim portfolio emissions reduction targets for private equity, real estate, infrastructure, and alternative credit. Aim for all asset managers to have net zero goal or science-based targets and plan by 2025. <u>Proposed exclusion</u> of midstream or downstream fossil fuel investments in private markets.	Annually measure and report public market emissions (Scope 1, 2, 3)
New York State Common Retirement Fund (NYC CRF)	US\$ 268	<u>2040</u>	Portfolio wide: 50% portfolio aligned to 1.50C scenario by 2030.	<u>Public equity: Divest public companies after engagement if failure to develop any meaningful climate transition plan. 21 divested by 2022. 8 more restricted in 2024.</u>	<u>No new upstream focused funds starting 2024</u>	
Oregon Investment Council (OIC)	US\$ 95	2050 (Proposed)	Portfolio wide: Target a 60% reduction in portfolio emissions intensity by 2035 for scopes 1 & 2 (proposed)		No upstream focused funds (Proposed).	<u>all asset classes reported absolute emissions and intensity as of 12/31/22 - includes PE and Real Assets (page 34)</u>

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Harvard Management Company (HMC)	US\$ 50	<u>2050</u>	committed to setting emissions targets for 2025, 2030, and 2040, as well as interim reporting every five years.	No exploration & production (reserves)	No private funds commitments with fossil fuels since 2019	
Yale University Endowment	US\$ 41	no		<u>incremental divestment in public markets, so far 64 oil, gas & coal companies excluded</u>		
NETHERLANDS						
Stichting Pensioenfonds ABP	€440	<u>2050</u>	Portfolio wide: 50% absolute emissions reduction by 2030 (scopes 1, 2 & 3)	<u>Exited oil, gas & coal producers - (announced 2021, public markets completed by 2023)</u>	<u>Exit from Oil, gas coal in illiquid assets pending fund maturity</u>	
Pensioenfonds Zorg en Welzijn (PFZW)	€238	2050	Public Equity, liquid credit and real estate: 50% absolute carbon reduction by 2030	<u>Public equity: divested from 310 oil & gas companies (sold value \$2.8 billion) for insufficient progress</u>		
CANADA						
Caisse de dépôt et placement du Québec (CDPQ)	CAD 452	<u>2050</u>	Portfolio wide: 25% intensity by 2025, 60% reduction by 2030	<u>Portfolio wide: No oil production or pipeline construction, no thermal coal mining & power generation</u>		<u>Carbon intensity and carbon footprint disclosed</u> - whole portfolio
Ontario Teachers Pension Plan (OTPP)	CAD 256	<u>2050</u>	Portfolio wide: 45% intensity by 2025, 67% by 2030	<u>none</u>		

The policies represented in this document are abbreviated summaries for reference that do not capture the full detail of the plans, please consult each retirement systems' policy documents for more information. Assets under management (AUM) are approximate as of Oct 2024.